

Committed to New York

**An Interview with Ace Watanasuparp,
Vice President and Regional Manager, Citizens Bank**

EDITORS' NOTE After graduating from the University of Connecticut in 2002 with a Bachelor of Science Degree in finance, Ace Watanasuparp began his mortgage industry career as a loan officer with Citibank in Queens. By 2005, he was ranked the sixth highest producer in the United States for a total funded volume of \$189 million. In 2006, Watanasuparp was recruited to grow market share for Bank of America in Queens as a Branch Manager. In 2009, Watanasuparp was recruited to Wells Fargo as an Area Manager and was also tasked to manage a joint venture between Douglas Elliman and Wells Fargo. In 2012, Watanasuparp accepted the role of President for Douglas Elliman's financing arm, DE Capital, where he worked closely with Dottie Herman and Howard Lorber to grow market share in New York, New Jersey, Connecticut and Florida. Today, Watanasuparp is a Vice President at Citizens Bank. In this role, he has expanded the bank into new markets and captured unprecedented market share in purchase financing as well as refinancing.



Ace Watanasuparp

COMPANY BRIEF Citizens Financial Group, Inc. (citizensbank.com) is one of the nation's oldest and largest financial institutions, with \$155.4 billion in assets as of June 30, 2018. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens provides an integrated consumer banking experience that includes mobile and online banking, a 24/7 customer contact center and the convenience of approximately 3,200 ATMs and approximately 1,150 branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Consumer banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In commercial banking, Citizens offers corporate, institutional and not-for-profit clients a full range of wholesale banking products and services, including lending and deposits, capital markets, treasury services, foreign exchange and interest rate products, and asset finance.

What led you to join Citizens Bank in 2015 and made you feel it would be the right fit?

What attracted me to Citizens Bank was their culture and leadership team. I'm a believer that people make the company, and when I met Brad Conner, Citizens Bank's Vice Chairman and head of Consumer Banking, I was drawn to his passion and commitment to the mortgage business.

New York is a competitive market and I wanted to align myself with a well-capitalized institution

that had the capability to evolve with the market. Citizens Bank offered both a healthy balance sheet to service its portfolio clients and a best-in-class product development team. Additionally, Citizens Bank has a fulfillment and processing team in New York that understands the nuances of co-ops, condos and multifamily, resulting in an amazing customer experience.

How has Citizens Bank's presence grown in New York?

When I started, Citizens Bank had a great reputation in the Northeast, but they did not have brick and mortar in New York, which meant not many people had experienced the caliber of service that I was hearing about. This was attractive to me because it created an opportunity to build Citizens Bank's reputation in New York and share its history with our customers.

We quickly grew our sales team and now have two offices in Manhattan, an office in Long Island City, and two offices and a fulfillment site in Melville to support the New York region. What started as one office in Manhattan with 15 loan officers in 2015 has grown to over 140 bankers and support staff. Citizens Bank Home Mortgage was ranked 5th in market share in New York last year. We have established a strong brand in a short period of time, especially when it comes to new development and portfolio lending in New York City.

How is Citizens Bank differentiated from its competition?

It's cliché to say it's about the people, but culture is made up of like-minded individuals having one common goal, and that's really what we have at Citizens Bank. It starts with our President of Home Mortgage,

Eric Schuppenhauer, who emphasizes the importance of continued engagement with our internal team members and listens to the challenges and wins at the field level. I think in any successful organization, if your employees feel heard and supported it translates to better production and meaningful work, and that's what happens at Citizens Bank. We are also continually evolving our products and services to meet the needs of consumers. We know that it's not "one size fits all" in the New York marketplace, so our underwriting team assesses and evaluates each loan profile to identify the right fit for the customer.

Are you offering customized services and solutions in the New York market?

Due to the nuances in the marketplace, there is customization; however, across the organization we share the same approach when it comes to customer service and technology. We also work with internal partners at the bank to offer a suite of services, such as wealth management, business banking, credit cards and student loans.

Where does the residential market stand in New York City today?

It's a very interesting time given the new tax provisions and shortage of inventory. We saw a slower first quarter because people were working to understand the impact of the new tax laws on real estate. Additionally, global economic uncertainty has impacted the number of foreign buyers coming into the marketplace. Because of these factors, we're seeing a slight price correction at the high end of the residential market. But, if your home is priced right, it will trade. There is still a very robust market and a lot of activity for homes priced at \$2.5 million and below. That being said, overall we are seeing a shift from a sellers' market to a buyers' market despite inventory still being scarce.

Are you surprised to see how the outer boroughs of New York have grown?

The growth is unbelievable, especially areas close to Manhattan like Long Island City, Brooklyn and Astoria. Many of the neighboring boroughs have created a sense of community and a vibrant business environment, which is very appealing to many buyers. Growing up in Queens, I've seen a lot of transformation throughout the years, and I think the growth in the outer boroughs will continue, especially in the Bronx. ●